

minute and to revise and extend her remarks.)

Ms. NORTON. Madam Speaker, what do President Clinton, Secretary of State Madeleine Albright, Cokie Roberts, and the singing group, Sweet Honey in the Rock have in common? They are part of the all-star line up this evening when the Women's Caucus celebrates 20 years of incredible achievements for women and families.

Originally 15, we are now 50 strong. Almost all of the women of the House are Members. We are bipartisan and proud of it. At 7 tonight at Mellon Auditorium we will celebrate extraordinary legislative achievements that range from the Pregnancy Discrimination Act to the Family Medical and Leave Act. The Women's Caucus has given shape and focus to women's issues and we have a lot to show for it. Tonight, though, we will just show off.

#### CONGRESSIONAL GOLD MEDAL CEREMONY

(Mr. PAPPAS asked and was given permission to address the House for 1 minute.)

Mr. PAPPAS. Madam Speaker, I just attended the Congressional Gold Medal presentation ceremony in the rotunda of this building in which that was presented to His All Holiness Patriarch Bartholomew of the Greek Orthodox Church. It was a real honor to be there and be a Member of this House that made that possible in recognition for his leadership, not just as a religious leader, but as someone who is a defender of freedom around the world.

I decided to come here and just take this moment to draw attention to the people around our country that this has taken place and that we in this country are very, very fortunate to be able to speak freely of our religious beliefs and, yes, even the U.S. Government through the U.S. Congress recognizes the importance that religion plays in our world and certainly in our Nation.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mrs. EMERSON). Pursuant to the provisions of clause 5 of rule I, the Chair announces that she will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered or on which the vote is objected to under clause 4 of rule XV.

Such rollcall votes, if postponed, will be taken after debate has concluded on all motions to suspend the rules but not before 5 p.m. today.

#### EMERGENCY STUDENT LOAN CONSOLIDATION ACT OF 1997

Mr. McKEON. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 2535) to amend the Higher

Education Act of 1965 to allow the consolidation of student loans under the Federal Family Loan Program and the Direct Loan Program, as amended.

The Clerk read as follows:

H.R. 2535

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE; REFERENCE.

(a) SHORT TITLE.—This Act may be cited as the "Emergency Student Loan Consolidation Act of 1997".

(b) REFERENCES.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Higher Education Act of 1965 (20 U.S.C. 1001 et seq.).

#### SEC. 2. LOAN CONSOLIDATION PROVISIONS.

(a) DEFINITION OF LOANS ELIGIBLE FOR CONSOLIDATION.—Section 428C(a)(4) (20 U.S.C. 1078-3(a)(4)) is amended—

(1) by redesignating subparagraphs (C) and (D) as subparagraphs (D) and (E), respectively; and

(2) by inserting after subparagraph (B) the following new subparagraph:

"(C) made under part D of this title, except that loans made under such part shall be eligible student loans only for consolidation loans for which the application is received by an eligible lender during the period beginning on the date of enactment of the Emergency Student Loan Consolidation Act of 1997 and ending on October 1, 1998;"

(b) TERMS OF CONSOLIDATION LOANS.—Section 428C(b)(4)(C)(ii) is amended—

(1) in subclause (I), by inserting after "consolidation loan" the following: "for which the application is received by an eligible lender before the date of enactment of the Emergency Student Loan Consolidation Act of 1997, or on or after October 1, 1998,";

(2) by striking "or" at the end of subclause (I);

(3) by inserting "or (II)" before the semicolon at the end of subclause (II);

(4) by redesignating subclause (II) as subclause (III); and

(5) by inserting after subclause (I) the following new subclause:

"(II) by the Secretary, in the case of a consolidation loan for which the application is received by an eligible lender on or after the date of enactment of the Emergency Student Loan Consolidation Act of 1997 and before October 1, 1998, except that the Secretary shall pay such interest only on that portion of the loan that repays Federal Stafford Loans for which the student borrower received an interest subsidy under section 428 or Federal Direct Stafford Loans for which the borrower received an interest subsidy under section 455; or"

(c) NONDISCRIMINATION IN LOAN CONSOLIDATION.—Section 428C(b) is amended by adding at the end the following new paragraph:

"(6) NONDISCRIMINATION IN LOAN CONSOLIDATION.—An eligible lender that makes consolidation loans under this section shall not discriminate against any borrower seeking such a loan—

"(A) based on the number or type of eligible student loans the borrower seeks to consolidate;

"(B) based on the type or category of institution of higher education that the borrower attended;

"(C) based on the interest rate that is authorized to be collected with respect to the consolidation loan; or

"(D) with respect to the types of repayment schedules offered to such borrower."

(d) INTEREST RATE.—Section 428C(c)(1) is amended—

(1) in the first sentence of subparagraph (A), by striking "(B) or (C)" and inserting "(B), (C), or (D)"; and

(2) by adding at the end the following new subparagraph:

"(D) A consolidation loan for which the application is received by an eligible lender on or after the date of enactment of the Emergency Student Loan Consolidation Act of 1997 and before October 1, 1998, shall bear interest at an annual rate on the unpaid principal balance of the loan that is equal to the rate specified in section 427A(f), except that the eligible lender may continue to calculate interest on such a loan at the rate previously in effect and defer, until not later than April 1, 1998, the recalculation of the interest on such a loan at the rate required by this subparagraph if the recalculation is applied retroactively to the date on which the loan is made."

(e) AMENDMENTS EFFECTIVE FOR PENDING APPLICANTS.—The consolidation loans authorized by the amendments made by this section shall be available notwithstanding any pending application by a student for a consolidation loan under part D of title IV of the Higher Education Act of 1965, upon withdrawal of such application by the student at any time prior to receipt of such a consolidation loan.

#### SEC. 3. ADMINISTRATIVE EXPENSE REDUCTIONS.

Section 458(a)(1) (20 U.S.C. 1087h(a)(1)) is amended by striking "\$532,000,000" and inserting "\$507,000,000".

#### SEC. 4. TREATMENT OF TAX BENEFITS.

(a) FAMILY CONTRIBUTION FOR DEPENDENT STUDENTS.—

(1) PARENTS' AVAILABLE INCOME.—Section 475(c)(1) is amended—

(A) by striking "and" at the end of subparagraph (D);

(B) by striking the period at the end of subparagraph (E) and inserting "; and"; and

(C) by adding at the end the following new subparagraph:

"(F) the amount of any tax credit taken by the parents under section 25A of the Internal Revenue Code of 1986."

(2) STUDENT CONTRIBUTION FROM AVAILABLE INCOME.—Section 475(g)(2) is amended—

(A) by striking "and" at the end of subparagraph (C);

(B) by striking the period at the end of subparagraph (D) and inserting "; and"; and

(C) by inserting after subparagraph (D) the following new subparagraph:

"(E) the amount of any tax credit taken by the student under section 25A of the Internal Revenue Code of 1986."

(b) FAMILY CONTRIBUTION FOR INDEPENDENT STUDENTS WITHOUT DEPENDENTS OTHER THAN A SPOUSE.—Section 476(b)(1)(A) (20 U.S.C. 1087pp(b)(1)(A)) is amended—

(1) by striking "and" at the end of clause (iv); and

(2) by inserting after clause (v) the following new clause:

"(vi) the amount of any tax credit taken under section 25A of the Internal Revenue Code of 1986; and"

(c) FAMILY CONTRIBUTION FOR INDEPENDENT STUDENTS WITH DEPENDENTS OTHER THAN A SPOUSE.—Section 477(b)(1) (20 U.S.C. 1087qq(b)(1)) is amended—

(1) by striking "and" at the end of subparagraph (D);

(2) by striking the period at the end of subparagraph (E) and inserting "; and"; and

(3) by adding at the end the following new subparagraph:

"(F) the amount of any tax credit taken under section 25A of the Internal Revenue Code of 1986."

(d) TOTAL INCOME.—Section 480(a)(2) (20 U.S.C. 1087vv(a)(2)) is amended—